MASTER SERVICES AGREEMENT

This Master Services Agreement ("Agreement") is entered into as of January 30, 2026 (the "Effective Date"), by and between MI Test Account - 2, with principal office at 123 451 San Francisco CA 94080 United States ("Client") and S&P Global Limited, with principal office at 4th Floor, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY United Kingdom.

The parties agree as follows:

1. **Definitions.** The following terms will have the meanings set forth below.

1.1. "**Affiliate**" means an entity either directly or indirectly controlled by, controlling or under common control with the Client (where "control" means having a one hundred percent (100%) equity voting interest or the sole power to direct or cause the direction of the management or policies of the entity, whether through the ability to exercise voting power, by contract or otherwise).

1.2. "**Agreement**" means this Master Services Agreement which may sometimes be referred to as "Master Subscription Agreement" in Pricing Schedules and/or Services Attachments as such terms are defined below.

1.3. "**Authorized Unit**" refers to the departments/sites specified in a Pricing Schedule.

1.4. "**Authorized User**" means a natural person who is an employee of Subscriber and who is authorized to access and use the Services solely as permitted in a Pricing Schedule.

1.5. "**Confidential Information**" means: (a) Documentation or other materials that are clearly marked as confidential or proprietary; (b) information that is designated as confidential or proprietary at the time of disclosure; (c) with respect to S&P, (i) the know-how, technology and business processes and systems, and (ii) the composition, design and inner workings, of the Services including applications and source codes; or (d) information that by its very nature, the Recipient (as defined in Section 13.1 below) knows or a reasonable person would consider to be confidential.

1.6. "**Documentation**" means the materials, user guides, and manuals made available to Subscriber from time to time in connection with Services.

1.7. "**Fees**" means fees, charges and expenses related to the Services.

1.8. "**Internal Use**" means internal business purposes and/or in internal operations.

1.9. "**Pricing Schedule**" means a document executed by the parties under this Agreement setting out the Services being provided, the duration thereof, Fees and any terms and conditions specifically applicable to the Services being provided. Any order form, product schedule, statement of work or other document meeting the foregoing description will be interpreted as a "Pricing Schedule" hereunder and shall be governed by this Agreement.

1.10. "**S&P**" means an S&P Entity that (a) publishes and/or provides the Service(s) and (b) has entered into a Pricing Schedule for the provision of such Services.

1.11. "**S&P Entity**" means S&P Global Market Intelligence LLC, S&P Global Inc., or any of S&P Global Inc.'s subsidiaries.

1.12. "**Service(s)**" means one or more of S&P's information products, data, consulting or professional services, software, software as a service, application or technology management services, technology systems, applications, reports, and/or files identified in the applicable Pricing Schedule.

1.13. "**Services Attachment**" means a document which is subject to this Agreement and includes relevant terms specific to a Service provided under a Pricing Schedule and incorporated by reference into such Pricing Schedule.

1.14. "**Subscriber**" means the Client and/or any Affiliates identified on any Pricing Schedule; where a Pricing Schedule utilizes the term "Customer" rather than "Client" or "Subscriber," the term "Customer" is understood to refer to "Subscriber" as such term is used in this Agreement.

1.15. "**Subscriber Information**" means information or data provided by Subscriber to S&P (whether by electronic delivery, uploading via a Service or other means) to assist S&P in performing its obligations under the Agreement and any Pricing Schedule, or to take advantage of features offered by a particular Service. Subscriber Information does not include "Usage Data".

1.16. "**Third-Party Provider**" means a supplier of data, information, software, services or other items that are part of or otherwise used in connection with the Services.

1.17. "**Usage Data**" means statistical data generated in connection with access and use of the Services.

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2. **General Construction.**

2.1. Order of Precedence. In the event of any conflict or inconsistency between the terms of this Agreement, any Pricing Schedule or any accompanying Services Attachment, the following order of precedence will apply: the Pricing Schedule prevails over the Services Attachment, which prevails over the Agreement.

2.2. Pricing Schedules. Unless specified otherwise, reference herein to a Pricing Schedule will include the accompanying Services Attachments, and any exhibits, appendices and/or schedules in connection therewith. Each Pricing Schedule executed hereunder by Subscriber is an independent contract between the S&P Entity entering into such Pricing Schedule and Subscriber. Where a Pricing Schedule contains modifications to this Agreement, such modifications shall not modify this Agreement with respect to any other Pricing Schedule.

2.3. Interpretation. Section headings are for ease of reference only and do not form part of the Agreement and/or Pricing Schedule. Where used in this Agreement or any Pricing Schedule or Services Attachment, the word "include" (or any variation thereof) shall not be considered to limit the general statement that it modifies but instead shall mean "include without limitation". All references to singular refer to plural and vice versa.

3. **Permitted Use.** Unless otherwise specified in the applicable Pricing Schedule, S&P grants to Subscriber and Authorized Users a non-exclusive, non-transferable, limited right to access and use the Services solely for their Internal Use subject to Subscriber's and Authorized Users' compliance with this Agreement and the Pricing Schedule. The initial term and any subsequent renewal term for the right to use the Services will be set out in the applicable Pricing Schedule.

4. **Restrictions on Use.** Except as expressly permitted in the applicable Pricing Schedule, Subscriber will not (and will ensure that its Authorized Users do not):

4.1. copy, duplicate, sell, transfer, rent, lease, sub-license, publish, disclose, display, distribute, redistribute, or otherwise make available all or any part of the Services or any component thereof to any other person, firm or entity;

4.2. modify, reverse engineer, disassemble or decompile the Services;

4.3. integrate the Services into Subscriber's intranet or any other internal network or circumvent, disable or otherwise interfere with any security-related measures or features that enforce usage limitations or monitor usage of the Services, incorporated into the Services;

4.4. remove any copyright, trademark or other proprietary notices found within the Services;

4.5. use the Services, in whole or in part, to perform services as a service bureau, service provider, consultant or other similar capacity, or for commercial or external purposes or in any manner that competes with the S&P Entities or that creates a functional substitute for any Services;

4.6. use the Services in violation of any applicable local, state, national or international law, statute, ordinance, rule or regulation, including those relating to competition or antitrust;

4.7. compile or aggregate data or any portion thereof included in the Services into a separate database or data warehouse;

4.8. create any archival or derivative work based on, referencing, or relying on the Services or any portion thereof;

4.9. use or permit use of the Services or any data included therein in connection with the creation, structuring, development, managing, trading, marketing and/or promotion of any financial instrument or other investment product that is based on, or seeks to match the performance of, all or any portion of the Services or any data contained therein including a security whose capital and/or income value is calculated based on changes in value of an S&P index;

4.10. use all or any part of the Services provided under a Pricing Schedule to provide any service or product to any third party (including Subscriber's affiliates);

4.11. refer to any of the Services or any trademark or copyright notice used in relation thereto, in a way which does or may imply that the Services or any part thereof form part of the services or products offered by Subscriber to a third party;

4.12. use any linking, deep-linking, framing or page-scraping, web-scraping, optical character recognition, robotic process automation, robots, spiders or other automatic devices, programs, data stripping mechanisms, algorithms, code(s) or methodologies, or any similar or equivalent automated processes to access, acquire, monitor, copy, distribute, display, navigate or search any portion of data forming part of the Services; or

4.13. use the Services, any derivatives thereof, or any part thereof in any software or systems, including artificial intelligence models and systems, that: (a) expose the same to third parties; or (b) has the ability to produce copies of the same, without having access to the underlying data or information forming part of the Service.

5. **Modifications/Updates/Enhancements.** S&P reserves the right to alter or modify the Services or any part thereof from time to time. Alterations and/or modifications may include addition or withdrawal of features, functionalities and/or data or changes in instructions, method of delivery and/or Documentation.

6. **Delivery/Access.**

6.1. Subscriber may access the Services via the method stated in the applicable Pricing Schedule and subject to the restrictions set forth therein. Where delivery of a particular Service is provided by way of a login, access code, username, password or any combination thereof provided to an individual Authorized User ("Login"), Subscriber acknowledges and agrees that such Login is only for such Authorized User's use and may not be shared with anyone else. Subscriber assumes full liability and responsibility for its Authorized Users' access and use of the Services.

6.2. With respect to Services which comprise the performance of consultancy and/or software implementation work or the results of such Services, delivery is deemed to have occurred upon completion thereof (or when each Service milestone, as applicable, is completed) in accordance with the Pricing Schedule.

6.3. Subscriber will at all times maintain security systems and procedures no less stringent than those it applies to its own similar confidential or sensitive data and/or systems to prevent any unauthorized use of, or disruption to, the Services or S&P's systems. These must include, at a minimum (a) establishing and maintaining all reasonable procedures and systems to allow for the delivery of Services in accordance with this Agreement and any Pricing Schedule and (b) ensuring that the Services are accessible only by Authorized Users and protected from unauthorized access, misuse, damage or disruption. Subscriber agrees to promptly give written notice to S&P of (x) any actual or threatened unauthorized disclosure, access to or misuse of the Services, S&P's systems or Subscriber's systems of which it is aware, and (y) reasonable detail of the security breach and the measures taken to cure it. Subscriber will cooperate with S&P in enforcing the applicable restrictions or limitations.

6.4. Anti-Virus. Each party shall use commercially reasonable endeavors to use antivirus software protection reasonably designed to prevent the Services from being infected with any virus, worm, trojan or other malware or malicious code. S&P's inclusion of Logins in the Services in accordance with Section 6.1 above does not constitute a malware or malicious code.

7. **Fees and Charges.**

7.1. In consideration for the right to access and use the Services granted by S&P under this Agreement and the applicable Pricing Schedule, within thirty (30) days of the date of the S&P invoice, Subscriber must pay all Fees stated in the applicable Pricing Schedule (or such Fees as modified in accordance with Section 7.3), in U.S. Dollars (unless otherwise stated in the Pricing Schedule), without any set-off, withholding or deduction (unless required by applicable law). Failure to pay Fees when due will result in a late charge on all amounts due and not paid within thirty (30) days of the date of S&P's invoice until the time of payment at a rate of the lesser of one percent (1%) per month or the maximum percent permitted under applicable law. Subscriber is responsible, and will reimburse S&P, for all costs and expenses incurred by S&P in collecting unpaid Fees or other amounts due hereunder. Additionally, if a Subscriber issued purchase order is required in connection with any Pricing Schedule and Subscriber fails to deliver such purchase order to S&P upon execution of the applicable Pricing Schedule, S&P reserves the right to issue invoice(s) under such Pricing Schedule without receiving the Subscriber issued purchase order. Subscriber's failure to pay Fees when due constitutes a material breach.

7.2. During the term of any Pricing Schedule, Subscriber may, on a pro-rated, prospective basis, increase the number of Authorized Users or Authorized Units on or by which the Services are accessed, used, installed or displayed, subject to S&P's prior written agreement and Subscriber's payment of applicable Fees (if any).

7.3. Unless otherwise stated or agreed in a Pricing Schedule, S&P reserves the right to modify the Fees by providing prior written notice to the Subscriber in advance of the commencement of any renewal term. Subscriber's continued use of the Services after having received a notice of Fee increase constitutes acceptance by Subscriber of such Fee increase.

7.4. To the extent required by applicable law, Subscriber shall be entitled to withhold from the Fees paid to S&P any withholding taxes provided that (a) Subscriber pays the amount so deducted to the relevant tax authority and (b) Subscriber delivers to S&P an original receipt from the relevant tax authority evidencing the amount withheld. Such receipt must be furnished at the time such fee is paid to S&P or as soon thereafter as is practicable. If the withholding rate can be reduced by application of a tax treaty, S&P hereby elects to apply the reduced withholding rate applicable under such tax treaty. If Subscriber requires a special certificate or form from S&P to support the application of such tax treaty, such certificate or form must be requested from S&P at the time of execution of this Agreement or the applicable Pricing Schedule.

8. **Term/Termination.**

8.1. Term. This Agreement commences on the Effective Date and will continue in effect for as long as any related Pricing Schedule remains in effect.

8.2. Suspension. S&P is entitled to suspend with immediate effect the right to use and access the Services or any part thereof for late or non-payment of Fees, or if in S&P's reasonable opinion:

8.2.1. a suspension is required to protect the operational stability and security of the Services or S&P's systems;

8.2.2. Subscriber is in breach of the terms of this Agreement or any Pricing Schedule;

8.2.3. Subscriber fails to cooperate with any reasonable investigation of a suspected breach; or

8.2.4. it is necessary to do so in order to comply with (a) any change in a material contractual requirement imposed by a Third-Party Provider or (b) any applicable law, regulation or decision of any applicable regulatory body; in such event, S&P shall have no liability other than to make a prorated refund to Subscriber of any unearned Fees prepaid by Subscriber.

8.3. Termination.

8.3.1. The non-breaching party may terminate the applicable Pricing Schedule in the event of a material breach of this Agreement or the applicable Pricing Schedule by the breaching party, either: (a) with immediate effect by providing written notice of such material breach to the breaching party, if the material breach is not curable; or (b) thirty (30) days after the breaching party's receipt of written notice of such material breach, if the material breach is curable but remains uncured after expiry of such thirty (30) day period. In addition, if there is a material breach by Subscriber of the proprietary rights of the S&P Entities or its Third-Party Providers, then S&P shall have the right to terminate this Agreement and all Pricing Schedules immediately by providing written notice thereof, without liability to Subscriber.

8.3.2. Either party may terminate any or all Pricing Schedules upon written notice to the other upon the occurrence of: (a) the other party having a receiver or administrator appointed, passing a resolution for winding up or a court of competent jurisdiction making an order to that effect, becoming subject to an administration order; (b) if the other party is adjudicated as bankrupt or if a petition in bankruptcy is filed by or against the other party; or (c) if the other party makes an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy act or insolvency laws.

8.3.3. In addition to and notwithstanding any other provision of this Agreement and/or any Pricing Schedule, S&P shall have the right to terminate the Agreement and/or the relevant Pricing Schedule if the ownership of Client or Subscriber at any time passes out of the majority control of its then-current owners by sale of stock or assets, merger or otherwise, Client or Subscriber, as the case may be, shall give S&P at least thirty (30) days' prior written notice to the effective date of any change of control. If S&P does not exercise the foregoing termination right, any successor-in-interest to the Pricing Schedule as a result of the change of control shall assume all rights and obligations of the Subscriber and shall be responsible for adhering to the terms thereof.

8.3.4. If S&P determines in its sole, reasonable discretion, to generally discontinue offering or providing the Services or any portion thereof, S&P may terminate that portion of the applicable Pricing Schedule that relates to such discontinued Services.

8.3.5. Either party may terminate the applicable portion of the Pricing Schedule if the Services are, or the use thereof is, declared unlawful by a court of competent jurisdiction or regulatory authority.

8.4. No termination relieves either party of any liability incurred prior to such termination, including Subscriber's payment obligation for unaffected Services. Upon the termination of this Agreement or any Pricing Schedule, all Fees and expenses owed by Subscriber through the date of termination automatically and immediately become due and payable.

8.5. Post Termination. The following obligations shall apply upon any expiration or termination of any Pricing Schedule or Services by either party:

8.5.1. If a Pricing Schedule is terminated by S&P pursuant to Sections 8.3.1 or 8.3.2, there will be no refund under any circumstances of any Fees paid by Subscriber. In the event of a termination by S&P pursuant to Sections 8.3.3 or 8.3.4 or termination by either party pursuant to Section 8.3.5, S&P will provide Subscriber with a pro-rated refund of any prepaid Fees for such terminated Services, corresponding to the period after the effective date of such termination.

8.5.2. Subscriber shall (and shall ensure any Affiliates and Authorized Users permitted to access or use the Services in accordance with a Pricing Schedule shall) cease all use of the applicable Services under any expired or terminated Pricing Schedule and the rights to use thereunder will immediately terminate.

8.5.3. Subscriber shall permanently destroy all hard copies and delete or expunge all electronic copies of such Services (including any data derived therefrom or in connection therewith) from all systems, servers or other forms of data storage devices on which Subscriber and/or its Affiliates stored, placed, used or processed any of the foregoing, in each case, within twenty (20) days of termination, except that Subscriber may retain portions of the Services only to the extent necessary for compliance with statutory audit requirements and applicable law or regulations and only if such retained portions of the Services are: (a) no longer readily accessible and are maintained in a restricted, secure, non-testing, non-production, back-up, archival-type environment; (b) used by Subscriber solely to the extent necessary to respond to investigations and/or audit requests from relevant regulatory agencies; and (c) not used for any other purpose or in any other manner (e.g., incorporated into new materials or reports) following termination of the applicable Pricing Schedule. Any Confidential Information retained pursuant to this section will remain Confidential Information for the purposes of Section 13. hereof. At S&P's request, Subscriber shall certify to S&P in writing that Subscriber has fully complied with the foregoing destruction and expungement requirements.

9. **Disclaimer of Warranties and Limitation of Liabilities.**

9.1. THE S&P ENTITIES AND THEIR THIRD-PARTY PROVIDERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AS TO THE SERVICES, INCLUDING ANY DOCUMENTATION OR THE INFORMATION, DATA, SOFTWARE OR PRODUCTS CONTAINED THEREIN OR THE RESULTS OBTAINED BY THEIR USE OR AS TO THE PERFORMANCE THEREOF.

9.2. THE SERVICES SHOULD NOT BE CONSTRUED AS FINANCIAL, INVESTMENT, LEGAL, TAX OR OTHER ADVICE OF ANY KIND. A REFERENCE TO A PARTICULAR INVESTMENT OR SECURITY, CREDIT RATING OR ANY OBSERVATION CONCERNING AN INVESTMENT OR SECURITY PROVIDED IN THE SERVICES IS NOT A RECOMMENDATION OR AN OFFER OR A SOLICITATION OF AN OFFER TO BUY, SELL, HOLD OR MAKE ANY OTHER DECISIONS IN RELATION TO SUCH INVESTMENT OR SECURITY OR LOAN, NOR IS IT A VIEW ON THE SUITABILITY THEREOF. THE SERVICES SHOULD NOT BE RELIED ON AND ARE NOT A SUBSTITUTE FOR THE SKILL, JUDGMENT AND EXPERIENCE OF SUBSCRIBER, ITS MANAGEMENT, EMPLOYEES, ADVISORS AND/OR CLIENTS IN MAKING INVESTMENT AND OTHER BUSINESS DECISIONS. S&P DOES NOT ACT NOR WILL BE DEEMED TO BE ACTING AS A FIDUCIARY IN PROVIDING THE SERVICES.

9.3. NEITHER THE S&P ENTITIES NOR ANY OF THEIR THIRD-PARTY PROVIDERS GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE SERVICES OR ANY COMPONENT THEREOF OR ANY COMMUNICATIONS, INCLUDING ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) OR OUTPUT WITH RESPECT THERETO. NEITHER THE S&P ENTITIES NOR ANY OF THEIR THIRD-PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR (I) ANY ERRORS, OMISSIONS, INTERRUPTIONS OR DELAYS IN THE SERVICES; OR (II) ANY ADVICE, OPINION, RECOMMENDATION, GUIDANCE, FORECAST, JUDGEMENT, PUBLICATION, CONCLUSION OR ANY COURSE OF ACTION (OR INACTION) OF SUBSCRIBER OR CLIENT OF SUBSCRIBER, MADE OR TAKEN IN RELIANCE OF, OR BASED ON THE SERVICES. THE SERVICES AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND SUBSCRIBER'S USE OF THE SERVICES IS AT SUBSCRIBER'S OWN RISK.

9.4. THE S&P ENTITIES SHALL NOT BE RESPONSIBLE OR HAVE ANY LIABILITY FOR (A) THE PROCUREMENT, INSTALLATION OR MAINTENANCE OF ANY EQUIPMENT ON WHICH THE SERVICES ARE ACCESSED BY SUBSCRIBER; (B) ANY COMMUNICATIONS CONNECTION BY WHICH THE SERVICES ARE TRANSMITTED; (C) THE TRANSMISSION TO SUBSCRIBER OF THE SERVICES BEYOND THE POINT OF THE S&P ENTITIES' OR THEIR SERVICE FACILITATOR'S COMPUTER FACILITIES; OR (D) ANY FEES PAYABLE BY SUBSCRIBER FOR ANY COMMUNICATIONS LINES TO THE SERVICES OR ANY DISTRIBUTOR OR TO ANY OTHER PERSON, FIRM OR ENTITY.

9.5. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT WHATSOEVER WILL THE S&P ENTITIES OR ANY OF THEIR THIRD-PARTY PROVIDERS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR LOSS OF PROFITS, IN ALL CASES INCLUDING TRADING LOSSES, BUSINESS INTERRUPTION LOSSES OR LOST TIME OR GOOD WILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

9.6. NEITHER THE S&P ENTITIES NOR ANY OF THEIR THIRD-PARTY PROVIDERS SHALL BE LIABLE (EXCEPT AS EXPRESSLY PROVIDED IN SECTION 12. (INDEMNITY) BELOW) FOR ANY CLAIMS AGAINST SUBSCRIBER BY THIRD PARTIES.

9.7. IN NO EVENT WILL THE MAXIMUM CUMULATIVE LIABILITY OF THE S&P ENTITIES COLLECTIVELY, AND/OR ANY THIRD-PARTY PROVIDER IN CONNECTION WITH THE SERVICES AND/OR THIS AGREEMENT, REGARDLESS OF THE FORM(S) OF ACTION, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, EXCEED THE FEES PAID AND/OR PAYABLE BY SUBSCRIBER TO S&P UNDER THE APPLICABLE PRICING SCHEDULE FOR THE SERVICE IN QUESTION FOR THE MONTH IN WHICH SUCH LIABILITY IS ALLEGED TO HAVE ARISEN (IN THE EVENT THE FEES ARE PAID OR PAYABLE ON AN INSTALLMENT OR MILESTONE BASIS, SUCH LIABILITY CAP SHALL BE ONE TWELFTH (1/12) OF THE FEES PAID OR PAYABLE BY SUBSCRIBER TO S&P FOR

THE SERVICES THAT ARE THE SUBJECT OF THE CLAIM DURING THE TWELVE (12) MONTH PERIOD PRECEDING THE MONTH IN WHICH SUCH LIABILITY IS ALLEGED TO HAVE ARISEN).

9.8. EXCLUSIONS. THE LIMITS ON LIABILITY SET OUT IN THIS AGREEMENT WILL NOT APPLY IN RESPECT OF LIABILITY OF A PARTY FOR: (A) DAMAGES RELATED TO DEATH OR PERSONAL INJURY RESULTING FROM WILLFUL MISCONDUCT; (B) ANY DAMAGES OR LIABILITY ARISING AS A RESULT OF FRAUD OR FRAUDULENT MISREPRESENTATION OF A PARTY; OR (C) WHICH CANNOT BE EXCLUDED UNDER APPLICABLE LAW.

9.9. NO ACTION, REGARDLESS OF FORM, ARISING FROM OR PERTAINING TO THIS AGREEMENT, THE PRICING SCHEDULE AND/OR THE SERVICES MAY BE BROUGHT BY SUBSCRIBER MORE THAN ONE (1) YEAR AFTER SUCH ACTION HAS ACCRUED.

10. **Usage Review.**

10.1. Subscriber will, during the term of this Agreement, maintain full and accurate records (including applicable data in electronic format) with respect to access to and usage of the Services. During the term of this Agreement and for a twenty-four (24) month period thereafter, S&P will have the right, during normal business hours, upon reasonable notice to Subscriber and subject to Subscriber's reasonable security procedures, to review relevant portions of records, systems and equipment, in each case to verify (a) the manner of access to and usage of the Services and compliance with the terms of this Agreement and/or any relevant Pricing Schedule; and (b) the physical and technical environment as it relates to the receipt, maintenance, use and retention of the Services. In connection therewith, Subscriber agrees to permit S&P or its representatives to review or receive a demonstration of any network on or by which any portion of the Services are accessed for purposes of establishing compliance with the terms of this Agreement and/or any Pricing Schedule. The costs of any such review will be borne by S&P unless such review reveals a breach of the terms and conditions of this Agreement by Subscriber, in which case Subscriber will bear the costs of such review. Subscriber's failure to promptly comply with the foregoing will be deemed a material breach of this Agreement or any applicable Pricing Schedule.

10.2. Without limiting anything set forth in Section 10.1, an authorized representative of Subscriber shall, at S&P's request (which shall not be more than once per calendar year), promptly provide a written certification of Subscriber's full compliance with the terms and conditions of this Agreement and any Pricing Schedule, including any Authorized Unit limitations and/or Subscriber's assets under management or other information relating to the determination of applicable Fees. S&P may use information obtained by S&P from its own systems, or the systems of a distributor who provides Subscriber with access to the Services, in order to verify access to and use of the Services by Subscriber. Subscriber agrees to cooperate fully with S&P in reconciling any disparities discovered in Subscriber's and/or Authorized Users' access and usage rights by such verification procedure, and Subscriber shall promptly pay S&P or S&P shall credit Subscriber's account, as appropriate, for the prorated difference, if any, between the amount of Fees actually charged to Subscriber by S&P and the amount that should have been charged based on the verified actual access and usage.

11. **S&P's Proprietary Rights/Injunctive Relief.**

11.1. All proprietary or other rights of ownership in intangibles and tangibles (including copyrights, trade secrets, database rights, patents and trademark rights and rights arising by operation of law, contract or license) in the Services (and any and all enhancements, updates or other modifications thereto) and in all of their component parts, including all information, data, ratings and ratings symbology, software, products and Documentation contained or included therein or therewith, are and will remain the sole and exclusive property of the S&P Entities and their Third-Party Providers. Subscriber acknowledges that the Services will not be considered works for hire, and are compiled, prepared, revised, selected and arranged by the S&P Entities and their Third-Party Providers through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the Services constitute the valuable intellectual property of the S&P Entities and their Third-Party Providers.

11.2. Subscriber will take all reasonable and necessary steps to protect the proprietary rights of the S&P Entities and their Third-Party Providers in the Services, including any contractual, statutory or common-law rights, during and after the term of this Agreement or of any Pricing Schedule. Subscriber further agrees to, and shall ensure that its Authorized Users, abide by all relevant Third-Party Provider terms appearing in the Services or as set forth in the hyperlink(s) found in the applicable Pricing Schedule. To the extent required to receive certain portions of the Services, Subscriber shall enter into separate agreements with relevant S&P Entities and/or Third-Party Providers, and Subscriber shall comply with any conditions, restrictions or limitations imposed therein. In the event that Subscriber's use of any Third-Party Provider data contained in the Services is in breach of this Agreement, Subscriber agrees that such Third-Party Provider may enforce its rights against Subscriber as an intended third-party beneficiary of this Agreement.

11.3. Copying of, use of, access to or distribution of the Services or any information, data or software contained therein in breach of this Agreement and/or the applicable Pricing Schedule may cause the S&P Entities and/or their Third-Party Providers irreparable injury that cannot be adequately compensated for by means of monetary damages. The S&P Entities and/or their Third-Party Providers may enforce the provisions hereof by means of equitable relief (including injunctive relief) in addition to any other rights and remedies that may be available. In the event an S&P Entity has reasonable grounds to believe Subscriber is violating the terms and/or conditions set forth in this Agreement and/or the applicable Pricing Schedule, S&P shall have the right to suspend delivery of, or Subscriber's access to, the Services.

11.4. To the extent Subscriber provides S&P with any feedback, comments or suggestions for improvement ("Feedback"), S&P may use and disclose such Feedback for any purpose without notice or compensation to Subscriber and without retention by Subscriber of any proprietary or any other right or claim. Subscriber hereby assigns to S&P any and all right, title and interest, including but not limited to any patent, copyright, trade secret, know-how and any and all other intellectual property rights that Subscriber may have in and to any Feedback provided.

11.5. S&P may use Usage Data for any purpose, including but not limited to analyzing aggregated Usage Data to develop and improve its products and services, without notice or compensation to Subscriber and without retention by Subscriber of any proprietary or any other right or claim.

12. **Indemnity.**

12.1. S&P Indemnity. If a third-party claim or litigation is made or brought against Subscriber alleging that S&P's proprietary content in the Services as provided to Subscriber by S&P infringes upon a copyright, database right, trademark or U.S. or U.K. patent ("Subscriber Infringement Claim"), S&P shall indemnify, defend and hold harmless Subscriber and its directors, officers, employees, Contractors, successors and permitted assigns ("Subscriber Indemnitees") against those damages, liabilities and costs (including reasonable attorneys' fees) that are directly incurred by Subscriber Indemnitees as a result of a Subscriber Infringement Claim, provided, however, that Subscriber Indemnitees' use of the Services is in compliance with the terms and conditions of this Agreement and the applicable Pricing Schedule.

12.1.1. S&P will have no liability under this Agreement or any Pricing Schedule for any Subscriber Infringement Claim to the extent arising from: (a) access, distribution or any use of the Services in breach of the Agreement or the applicable Pricing Schedule; (b) modification of the Services (including the combination of any of the Services with any other services, software or data) not specifically authorized in writing by S&P or made in accordance with the Documentation; (c) use of a version of the Services other than the then-current version; (d) compliance with protocols, designs, plans, or specifications furnished by or on behalf of the Subscriber; or (e) any action against Subscriber asserting that the Services infringe any rights over a technology, method or invention that is in such widespread unlicensed or freely or openly licensed use by third-parties as to be reasonably considered a fundamental public domain element.

12.1.2. If any of the Services are held by a court of competent jurisdiction or believed by S&P to infringe upon a copyright, database right, trademark or U.S. or U.K. patent, S&P may choose, at its sole expense, to: (a) modify affected portion of the Services so that they are non-infringing; (b) replace the Services with non-infringing Services; or (c) obtain permission for Subscriber to continue to use the Services. If none of (a), (b) or (c) is commercially reasonable, then S&P may terminate the Pricing Schedule for the infringing Services and refund Fees paid for such infringing Services in accordance with the following: (i) in the case of provision of a subscription, prorated from the date of the Subscriber Infringement Claim; or (ii) in the case of provision of software granted on a perpetual basis, based upon a five (5) year depreciation schedule. This Section 12.1 states the entire liability of S&P and Subscriber's sole and exclusive remedy for any infringement of third-party proprietary rights of any kind.

12.2. Subscriber Indemnity. Subscriber represents and warrants that Subscriber has obtained Subscriber Information in compliance with all laws and regulations applicable to Subscriber and its Authorized Users, and Subscriber has obtained all required consents and authorizations necessary to provide the Subscriber Information to S&P. Subscriber will defend the S&P Entities and their Third-Party Providers, and each of their respective directors, officers, employees, contractors, successors and permitted assigns ("S&P Indemnitees") from and against any claim, suit or proceeding by a third party alleging that (a) Subscriber Information and/or (b) material, data, methodologies, software, information and/or equipment provided by Subscriber to S&P in connection with the Services infringes or misappropriates any patent, trade secret, copyright or other proprietary rights of such third party ("S&P Infringement Claim") and Subscriber shall indemnify, defend and hold harmless the S&P Entities from and against, and reimburse on demand against, any losses, liabilities, damages claims, demands, proceedings, penalties and costs (including reasonable legal and other professional fees), including any direct or indirect consequential losses, loss of profit and expenses that are incurred by any S&P Entity as the result of such S&P Infringement Claim. If (x) Subscriber Information and/or (y) such material, data, methodologies, software, information and/or equipment provided by Subscriber to S&P is held to be infringing or is reasonably believed by S&P to be infringing, S&P will cease using it and will not be liable to Subscriber for any

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alleged breach of the Agreement and/or Pricing Schedule which is caused in whole or in part by S&P not utilizing the Subscriber Information.

12.3. The Client and each Subscriber shall be jointly and severally liable to indemnify, defend and hold harmless the S&P Indemnitees for any losses, liabilities, damages, claims, demands, proceedings, penalties and costs (including reasonable legal and other professional fees), including any direct or indirect consequential losses, loss of profit and expenses arising out of or in connection with: (a) any use of Services by Subscriber; and (b) any claim, suit or proceeding brought by a third party against any S&P Indemnitee in connection with such third party's access or use of (i) Services and/or data obtained from the Services or (ii) Subscriber or Client services or products created, enhanced or derived from the Services or data obtained from the Services (regardless of whether S&P granted consent for such use).

12.4. The indemnification obligations of each party under this Section 12. are contingent upon the indemnified party providing to the indemnifying party: (a) prompt written notice of the alleged claim or the commencement of litigation against it where such litigation involves a claim for which the indemnified party may or will seek to be covered by such indemnification (save that failure to provide such notice will not excuse the indemnifying party from its indemnity obligations and duties to defend, except to the extent that the indemnifying party's ability to defend or settle the relevant claim is actually prejudiced by such failure); (b) the right to sole control of the defense or settlement of the alleged claim or litigation; and (c) reasonable cooperation and assistance, at the indemnifying party's expense. If the indemnified party chooses to participate in proceedings and/or be represented by counsel, it will be at the indemnified party's sole cost and expense. The indemnifying party shall not enter into any settlement or compromise of any such claim, or make any attribution of fault or wrongdoing to, or admission on behalf of, the indemnified party that would impose on them any liability or obligation without the indemnified party's prior written consent.

13. **Confidential Information.**

13.1. Each party (a "Recipient") will keep confidential the Confidential Information of the other party (the "Discloser"). Recipient shall not disclose, directly or indirectly, in whole or in part, to any person, any Confidential Information which it receives from the Discloser, except that any such information may be disclosed to the Recipient's and its affiliates' (and in the case of S&P its Third-Party Providers' and its affiliates') employees, officers, accountants and/or legal advisors (collectively, "Representatives"): (a) to the extent the Recipient reasonably determines such disclosure to be necessary in order for Recipient to perform its obligations and/or receive the benefit of its rights under the Agreement or relevant Pricing Schedule; and (b) provided that they are bound to comply with the same obligations of confidentiality set out in this section. Recipient shall not: (i) use the Confidential Information for its own or any third party's benefit; or (ii) copy or reproduce the Confidential Information of the Discloser, except as permitted herein or as reasonably necessary to perform its obligations under this Agreement or any relevant Pricing Schedule; any other copying, distribution or reproduction will require Discloser's prior written approval. Recipient shall use the same degree of care as it uses to protect its own confidential and proprietary information, but in no event less than a reasonable degree of care, in safeguarding the Confidential Information of the Discloser. Each party assumes full liability and responsibility for the acts and omissions of its Representatives with respect to such Confidential Information and their compliance with the confidentiality obligations herein.

13.2. Notwithstanding anything to the contrary contained herein, Confidential Information does not include information or data that: (a) is now or subsequently becomes generally available to the public through no fault or breach on the part of Recipient; (b) Recipient can demonstrate (by written records or other competent evidence) to have had rightfully in its possession (i) without obligation of confidentiality and (ii) before disclosure to Recipient by Discloser; (c) is independently developed by Recipient without the use of Discloser's Confidential Information; or (d) is required to be disclosed by applicable law, regulation or professional standards, provided prior written notice of such required disclosure is given to the Discloser. A Recipient making such disclosure shall reasonably cooperate with any efforts by the Discloser to seek confidential treatment of the information to be disclosed by the Recipient and no such information shall otherwise be divested of its status, either retroactively or thereafter, as Confidential Information except to the extent otherwise required by law.

13.3. <u>Terms of Agreement as Confidential</u>. Notwithstanding anything to the contrary set forth herein, the terms of this Agreement and related Pricing Schedules, and any amendment(s) thereto, must be kept confidential and may not be disclosed to any third parties; provided however, that either party may disclose such terms: (a) in summary form in connection with the sale or transfer of substantially all of its assets business lines or divisions; or (b) as required by applicable law, regulation or the order of a court or tribunal of competent jurisdiction.

13.4. <u>Data Protection & Security</u>. Each party shall at all times during the term of this Agreement or Pricing Schedule: (a) comply with all applicable privacy, consumer protection, data security and other similar laws, rules and regulations; (b) as Recipient, maintain and enforce security procedures to ensure the confidentiality of Discloser's Confidential Information; (c) maintain an information security program aligned with Good Industry Practice (as defined in Section 15.1 below) that is designed to protect against accidental or malicious threats; (d) apply reasonable controls to prevent, detect, and respond to malicious software or cyber security attacks; and (e) ensure that each party's personnel, and contractors as appropriate, are made aware of and comply with its information security and privacy program.

14. **Compliance with Law.**

14.1. Data Protection. Unless expressly stated otherwise in a Pricing Schedule, S&P's provision of Services is subject to the privacy policies set forth at: https://www.spglobal.com/en/enterprise/Legal/privacy.html. In order to provide the Services, S&P may: (a) use, collect, store, disclose and otherwise process the personal information or data; (b) transfer the personal information or data to a different jurisdiction and/or to S&P Entities, vendors or other third parties; (c) monitor the Services to facilitate the operation of the Services and for license management and administration purposes; (d) help resolve support requests; (e) detect and address threats to the functionality, security, integrity and availability of the Services; and (f) detect and address illegal acts or violations of this Agreement or Pricing Schedule. Subscriber represents that, prior to providing S&P with any personal information or data, Subscriber has all necessary rights and has provided notices and obtained consent where required under applicable law for S&P and S&P Entities' processing and, if applicable, transfer of the personal information or data as contemplated under the applicable Pricing Schedule and the Agreement.

14.2. General Compliance. Each party shall perform its obligations under this Agreement, including under any Pricing Schedule, in compliance with all applicable laws and regulations, now or hereafter in effect. Nothing in this Agreement, including in any Pricing Schedule, may be construed to mean that either party is required to take any action contrary to, prohibited by or otherwise in violation of any applicable laws or regulations.

14.3. No Advice. Unless expressly stated in a Pricing Schedule, the Services are intended only for professionals in the financial markets and certain other industries. Subscriber may not use the Services to transmit, undertake or encourage any unauthorized investment advice or financial promotions, or to generate any advice, recommendations, guidance, publications or alerts made available to its own customers or any other third parties.

14.4. Anticorruption. Each party, in performing its obligations under this Agreement and/or the relevant Pricing Schedule, shall comply with all applicable anticorruption laws and regulations, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. Each party agrees not to perform, offer, give or receive bribes or otherwise engage in corrupt actions in connection with this Agreement or any Pricing Schedule. Failure to comply with anti-corruption laws will be deemed a material breach of the Agreement and the applicable Pricing Schedule.

14.5. Export Control. Each party, in performing its obligations under this Agreement and/or the relevant Pricing Schedule, shall comply with all applicable export control laws and regulations, including regulations promulgated by the U.S. Treasury Department's Office of Foreign Assets Control, and other relevant local export laws, as they apply to the Services. Each party agrees not to export, reexport, or retransfer any goods or Services received under this Agreement or any Pricing Schedule in violation of any applicable export control laws and regulations. Each party further certifies that it will not cause the other party to violate any applicable export control laws and regulations of the United States or other relevant local export laws as they apply to the Services. Failure to comply with all applicable export control laws will be deemed a material breach of the Agreement and the applicable Pricing Schedule.

14.6. Sanctions. For the purpose of this Section: (a) the term "Sanctions" means any sanctions administered by the U.S. Government (including, without limitation, sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control), the Government of the United Kingdom, the European Union or any European Union member state, the Government of Singapore, the United Nations Security Council or any other applicable authority; and (b) "Embargoed Country" means a country or territory that is the subject of Sanctions or otherwise subject to trade or economic embargoes administered by the Government of the United States (including Cuba, Iran, North Korea, Russia, Syria, Venezuela, and the Crimea, Luhansk, and Donetsk regions of Ukraine, insofar as such regions or countries remain subject to Sanctions), the Government of the United Kingdom, the European Union or any European Union member state, the Government of Singapore, the United Nations Security Council or any other applicable authority.

As of the date(s) of the Agreement and applicable Pricing Schedule, to the best of S&P's knowledge, no entity fifty percent (50%) or more owned or controlled by a direct or indirect parent of S&P is the subject of Sanctions.

As of the date(s) of the Agreement and applicable Pricing Schedule, Subscriber represents and warrants that Subscriber:

14.6.1. (i) is not owned or controlled by, (ii) nor owns or controls, (iii) nor is under common control with (in each case directly or indirectly, individually or in the aggregate) any person or entity (including any director or corporate officer) that is the subject of Sanctions;

14.6.2. is not an agency or instrumentality of or an entity owned or controlled by the government(s) of any Embargoed Country; and

14.6.3. is not located, organized, or resident in an Embargoed Country, or owned or controlled, directly or indirectly, by any person located, organized, or resident in an Embargoed Country.

As long as the Agreement and any Pricing Schedule is in effect, each party will promptly notify the other party if any of these circumstances change. S&P shall have the right to immediately suspend the performance of or terminate the Agreement and any Pricing Schedule, if S&P determines, in its sole discretion, that S&P is required to do so to comply with applicable law or S&P corporate policy, or that Subscriber has breached any of the representations or covenants contained in this Section. Subscriber shall neither distribute nor redistribute (nor permit or facilitate a third party, through action or inaction, to distribute or redistribute) the Services to, nor use the Services in furtherance of its business with, any person subject to Sanctions or located, organized, or resident in an Embargoed Country, without the prior written consent of S&P. Subscriber will not cause S&P to violate any applicable Sanctions.

15. **Miscellaneous.**

15.1. Provision of the Services. In providing the Services, S&P shall use commercially reasonable efforts to perform its obligations hereunder with that degree of skill, diligence, prudence, and operating practice which would reasonably and ordinarily be expected from a reasonably skilled and experienced provider of equivalent services and/or data of a similar type to that provided pursuant to this Agreement or any Pricing Schedule under the same or similar circumstances and conducted in accordance with all laws and regulations as provider of the Services ("Good Industry Practice").

15.2. Governing Law. This Agreement and any Pricing Schedule, any amendments or supplements to the foregoing documents, and any non-contractual obligations arising out of or in connection with such documents, shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to the conflicts of laws provisions thereof. The parties hereto and their successors and assigns irrevocably consent to the exclusive jurisdiction of any courts located in the State of New York, New York County for the resolution of any disputes arising from or related to this Agreement. Notwithstanding the foregoing, S&P may institute legal proceedings in any other jurisdiction in order to request immediate injunctive relief or specific performance, to avoid the expiration of any applicable limitations period, to preserve a superior position with respect to other creditors, or to avoid irreparable injury and damages, which may be difficult to ascertain, and the Subscriber will not object thereto on the basis of an adequate remedy at law, lack of irreparable harm or any other reason.

15.3. Entire Agreement. This Agreement, together with all Pricing Schedules, constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior proposals, oral or written agreements, warranties, representations, discussions or understandings between the parties with respect to its subject matter of the relevant Pricing Schedule. This Agreement (or any Pricing Schedule or Services Attachment) may not be varied, modified or amended except by mutual agreement of the parties in writing. Subscriber-issued policies, purchase orders (inclusive of any terms contained or referenced therein), acknowledgements, and/or such other terms and conditions cited or provided by Subscriber (as part of its procurement process) are for Subscriber's internal administrative purposes only, and are not binding on either party, even if acknowledged, executed, or processed on request of Subscriber, and will not modify or add any additional terms or conditions to this Agreement and/or the relevant Pricing Schedule.

15.4. Assignment. Neither Client nor Subscriber may assign this Agreement or any Pricing Schedule, or otherwise transfer any of its rights or delegate any of its duties thereunder (whether directly or indirectly, by operation of law or otherwise) without the prior written consent of the S&P Entity which is a party to the relevant agreement, which consent will not be unreasonably conditioned or withheld, but which may be subject to additional Fees. S&P's refusal to provide consent to any requested assignment or transfer: (a) to a direct competitor of S&P or such competitor's affiliates; (b) that would interfere with performance of obligations under this Agreement or any applicable Pricing Schedule; or (c) that changes the scope of the usage or the intent contemplated by the Parties under this Agreement or any applicable Pricing Schedule, will not be deemed unreasonable. Any assignment or transfer in violation of this provision is void. S&P shall be entitled to assign, delegate, transfer or novate this Agreement or an applicable Pricing Schedule or any part thereof to any of the S&P Entities, provided there is no material adverse effect on the Services.

15.5. Authority and Binding Effect. Each party represents and warrants that its signatories are duly authorized and have full authority to execute and deliver this Agreement. Each party hereby represents and warrants to the other party that: (a) it has the full right, power and authority to execute, deliver and perform this Agreement and any Pricing Schedule in accordance with its terms; and (b) this Agreement and each Pricing Schedule has been duly executed and delivered by or on behalf of such party and constitutes a legal, valid and binding obligation of such party, enforceable against such party and its permitted successors and assigns, in accordance with its terms.

15.6. Waiver. The failure of a party to insist upon strict compliance with any term or condition of this Agreement, including any Pricing Schedule, will not be construed as a waiver with regard to any subsequent failure to comply with such term or condition. No delay in enforcing any right or remedy as a result of a breach of this Agreement will constitute a waiver thereof.

15.7. Severability. If any term or condition of this Agreement, including any Pricing Schedule, is found by a court, administrative agency or jurisdiction to be unenforceable, the remaining terms and conditions will remain in full force and effect and will be enforceable to the maximum extent permitted by law.

15.8. Subcontracting. S&P reserves the right to subcontract any or all of its obligations and rights under this Agreement or applicable Pricing Schedule to subcontractors of its choosing provided that S&P shall remain responsible for the acts and omissions of its subcontractors in performance of the Services.

15.9. Force Majeure. Neither party will be responsible or liable for delay in performing, or failure to perform, any of its obligations under this Agreement or any Pricing Schedule (except Subscriber's obligation to pay S&P for the Services) if such delay or failure results from a Force Majeure Event. In such circumstance, the affected party shall: (a) promptly notify the other party of the occurrence of the Force Majeure Event; (b) be entitled to a reasonable extension of time for performing such obligations, and (c) use commercially reasonable efforts to mitigate the effect of the Force Majeure Event on the performance of its obligations hereunder. "Force Majeure Event" means any circumstance beyond a party's reasonable control, including: acts of God, fire, flood, drought, earthquake or other natural disaster; epidemic, pandemic or outbreaks of infectious disease or any other public health crisis, including quarantine or other governmental travel restrictions resulting therefrom; terrorist attack, civil commotion or riots, threat of or preparation for war, war, armed conflict, cyber-attack; any law or any action taken by a government or public authority, including imposing an export or import restriction, restriction on the movement of goods or people, quota or prohibition, imposition of sanction, embargo, or breaking off of diplomatic relation; any labor or trade dispute, strike, industrial action or lockout (other than in each case by the personnel of the party seeking to rely on this Section or, in the case of Subscriber, its Affiliates, and in the case of S&P, the S&P Entities); non-performance by a supplier or subcontractor of a party due to any of the causes listed in this Section (provided that such supplier or subcontractor is not, in the case of Subscriber, its Affiliate or, in the case of S&P, another S&P Entity); and interruption or failure of utility service or communication network.

15.10. Publicity. If S&P or Subscriber wishes to use promotional material referring to the other party, its services or marks, the party desiring to use such material shall, before using it, submit such material to the other party for review and written approval, which review and written approval shall be in such party's sole discretion to grant or withhold.

15.11. Independent Contractors. Subscriber and S&P are independent contractors, and nothing in this Agreement, including any Pricing Schedule, may be construed or implied to create any partnership, joint venture, agency, franchise, sales representative, or employment relationship between the parties. Neither party is an agent or representative of the other or is authorized to make any warranties or assume or create any other obligations on behalf of the other.

15.12. Counterparts. This Agreement and the related Pricing Schedules may be executed in two or more counterparts, each of which when executed and delivered will be considered an original, but all of which together will constitute one and the same instrument.

15.13. Survival. Sections 4. (Restrictions on Use), 7.1 and 7.4 (Fees & Charges), 8.4 and 8.5 (Term/Termination), 9. (Disclaimer of Warranties and Limitation of Liabilities), 10. (Usage Review), 11. (S&P's Proprietary Rights/Injunctive Relief), 12.2 (Subscriber Indemnity), 12.3, 13. (Confidential Information), 14. (Compliance with Law), 15.2, 15.3, 15.5, 15.6, 15.7, 15.9, 15.11, 15.12, 15.13 and 15.14 (Miscellaneous) and 16. (Electronic Agreement "Opt Out") will survive any termination or expiration of this Agreement and/or related Pricing Schedules to the fullest extent necessary for their enforcement and for the realization of the benefit by the party in whose favor they operate.

15.14. Notices. Unless specified otherwise in the Pricing Schedule, all notices under this Agreement must be in writing and delivered: by hand; by reputable courier service; via registered or certified mail, return receipt requested; or by confirmed email. All notices shall be sent:

15.14.1. if to Client, at Client's address as specified on the first page of this Agreement or to the email address below Client's signature of this Agreement;
15.14.2. if to Subscriber, to the Subscriber contact indicated on each applicable Pricing Schedule; and
15.14.3. if to S&P, to the S&P address indicated on each applicable Pricing Schedule with a copy to:

S&P Global Market Intelligence LLC, 55 Water Street, New York, NY 10041.

Attention: S&P Global Market Intelligence Legal Department. E-mail: SPGMI_LegalNotices@spglobal.com.

Notices may also be sent to such other addresses as the parties designate in writing from time to time.

16. **Electronic Agreement "Opt Out".** ☐ Unless either party opts out by checking this box (therefore requiring the original Agreement be maintained in paper form), the parties agree that this Agreement may be electronically signed (deemed to have the same force and effect as manual signatures) and the electronic copy of this Agreement retained by each party will be considered the "original" Agreement. If an electronic signature is not recognized by any relevant person, entity or authority in any applicable jurisdiction, each party undertakes, upon request, to promptly provide a handwritten signature on the Agreement.

IN WITNESS WHEREOF, the parties hereto have signed and cause this Agreement to be executed on the dates below to be effective on **Effective Date**.

ACCEPTED AND AGREED TO BY:

MI Test Account - 2		**S&P Global Limited**	
Signature		Signature	
Date:			
Name:			
Title:		Title:	
Email:			

DRAFT COPY – not for execution

PRICING SCHEDULE

Subscriber: MI Test Account - 2
Address: 123 451 San Francisco CA 94080 United States
Billing Email Address: testuser1@spglobal.com
Sales Representative: Gabrielle Morin
Internal Contract Number of the Master Subscription Agreement: 01283867.0
Effective Date of the Master Subscription Agreement: January 30, 2026

Internal Contract Number of this Pricing Schedule: 01283868.0
Commencement Date of this Pricing Schedule: January 30, 2026
Initial Term of this Pricing Schedule: January 30, 2026 through January 29, 2027

Notwithstanding anything to the contrary in the Agreement or the Attachment, the following renewal, notice, fee increase and related termination provisions shall control. This Pricing Schedule shall not automatically renew and agreement of the parties shall be required to renew. Such agreement to renew this Pricing Schedule for a further period of one (1) year, commencing immediately upon expiration of the then-current term of this Pricing Schedule, shall be evidenced by (i) S&P's issuance of an invoice which may include a fee increase (a "Renewal Invoice") and (ii) Subscriber's subsequent payment of such Renewal Invoice.

S&P may send the Renewal Invoice via email or regular mail approximately forty-five (45) days in advance of the expiration of any term. If Subscriber fails to pay the Renewal Invoice by the expiration date of the then-current term of this Pricing Schedule or thirty (30) days following the Renewal Invoice date, whichever is later, then this Pricing Schedule terminates.

Notwithstanding anything to the contrary, during any period that extends beyond the expiration date of the then-current term a) if Subscriber provides written notice to S&P of its intent not to renew the term of this Pricing Schedule (such notice may be sent via e-mail), S&P may suspend delivery of the Services. In such event, Subscriber shall be liable for payment of a prorated portion of the fees for the Services (based on the rate previously in effect) until the effective date of such suspension; and b) Subscriber shall be subject to the terms and conditions of this Pricing Schedule and the Agreement during such period.

1. CONTRACT DESCRIPTION FOR SERVICE: PANJIVA PLATFORM

Service Type: Subscription
Authorized Unit/License Type: Subscriber-wide License
Delivery Method: S&P Website

Commencement Date of Services Attachment: January 30, 2026
Internal Contract # of Services Attachment: 01283869.0
Services Attachment Name: Desktop Services Attachment

Subscription Fees: Year 1:USD 0.00
Plus any applicable sales tax, VAT, GST, or similar tax.

<u>Additional Terms and Conditions:</u>

1. Notwithstanding anything herein to the contrary, if, during the term of this Pricing Schedule, Subscriber, directly or indirectly, (i) acquires substantially all of the stock or assets of another S&P client, (ii) has substantially all of its stock or assets acquired by another S&P client, or (iii) merges with another S&P client, S&P reserves the right to revise the annual fees payable hereunder by the most recent subscription price payable for the Services by such other S&P client.

For purposes of this section, an entity shall be considered "(an)other S&P client" if: (i) it has been a subscriber to any of the Services provided hereunder, at any time after the announcement and prior to the closing of an acquisition or merger; or (ii) it is an existing subscriber to any of the Subscription Services.

Where such other S&P client is an existing Subscription subscriber to any of the Services, the licenses for such service(s) (and the fees associated therewith) shall remain in effect until the earlier of the expiration date of such other S&P client license or the expiration date of this Pricing Schedule, whereupon the above stated price adjustment will take place, and such other S&P client shall be included in this Pricing Schedule with the associated usage rights. By way of clarity, the foregoing is not intended to limit or restrict either Party's termination rights set forth in the Agreement or Attachment.

For the avoidance of doubt, any Subscription fee revision subject to this Section 1 shall not be deemed an increase in fees and charges for the Services pursuant to the Agreement.

2. **Additional Content**. Except for S&P credit ratings, credit scores, credit research and probability of default content, S&P may provide Subscriber with additional content during a then-current term of this Pricing Schedule. Subscriber's access and use of additional content is subject to the following:

2.1 Any non-feed / API / Extract (downloadable retrieval method) / cloud delivered additional content will be subject to the terms of this Pricing Schedule, the applicable Attachment and the Agreement.

2.2 For feed / API / Extract / cloud delivered additional content, an authorized representative of Subscriber may request certain S&P dataset(s) (each a "**Dataset**") for internal evaluation purposes only (each an "**Evaluation**") by sending an email to your Sales Representative and cc DMSProductTeam@spglobal.com. Each Dataset request is subject to S&P's approval (which may be withheld by S&P for any reason) and each approved Evaluation will terminate on the earlier of: (i) 60-days from receipt of email from the S&P Representative; or (ii) the termination of this Pricing Schedule ("**Evaluation Period**"). Notwithstanding the foregoing, upon request by Subscriber prior to the termination of the then-current Evaluation Period, and approval of S&P in writing, the Evaluation Period may be extended by consecutive 30-day periods provided this Pricing Schedule remains in effect for such extended Evaluation Period. Subscriber expressly acknowledges and agrees that, upon S&P's delivery of a Dataset, each Evaluation is subject to the following conditions: (x) the Dataset will be subject to the terms of the Agreement and this Pricing Schedule and may only be accessed by the Authorized Users identified in the request for internal, non-commercial evaluation purposes in a non-production environment; (y) upon termination of each Evaluation Period for any reason, Subscriber will cease use of and expunge the Dataset from its systems and, upon S&P's request, certify to S&P in writing that it has fully complied with the foregoing expungement requirement; and, (z) in addition to any other rights available to S&P, S&P may, in its sole discretion, immediately suspend delivery of, or Subscriber's access to a Dataset. Each Dataset may be subject to access limitations based on the method of delivery. The parties acknowledge that by executing this Pricing Schedule the emailed Evaluation request will not require a physical or electronic signature by either party and Subscriber's email requesting access to specific S&P datasets to S&P will constitute Subscriber's acceptance of these terms.

3. Subscriber shall not use the Services, any derivatives thereof, or any part thereof in any software or systems, including artificial intelligence models and systems, that: (a) exposes the same to third parties; or (b) has the ability to produce copies of the same, without having access to the underlying data or information forming part of the Service.

4. Portions of the Services may contain content from a Third-party Provider. Accordingly, Subscriber agrees that its access and use of a Third-party Provider's content are subject to such Third-party Provider's additional terms and conditions as set forth on https://www.spglobal.com/marketintelligence/en/documents/third-party-provider-additional-terms-and-conditions.pdf, which are incorporated into this Pricing Schedule and made a part hereof.

5. S&P's provision of the Services and Subscriber's access and use of Services are subject to the provisions of the S&P Data Protection Appendix ("**DPA**") as set forth on https://www.spglobal.com/marketintelligence/en/documents/Data-Protection-Appendix.pdf, which are incorporated into this Pricing Schedule and made a part hereof. S&P is entitled to update the DPA upon at least 60 days' prior written notice to Subscriber sent via email or regular mail ("**Notice Period**"). Such updated DPA will take effect upon the next anniversary of the Commencement Date of this Pricing Schedule immediately following expiration date of the Notice Period.

Special Instructions:

- S&P shall bill the above referenced Subscription fees on a(n) annual basis in advance.

Notices. All notices and other communications under this Pricing Schedule shall be in writing and shall be deemed to have been duly delivered if addressed as follows and is (a) delivered by hand or sent by reputable courier service or registered or certified mail, return receipt requested or (b) sent by e-mail with confirmation of transmission by the transmitting equipment:

If to Subscriber: 123 451 San Francisco CA 94080 United States Attn: Test User1 testuser1@spglobal.com

Subscription Fees: Notwithstanding anything to the contrary in the Agreement, S&P may increase its fees and charges for any Service at any renewal term after the Initial Term of this Pricing Schedule by providing the Subscriber with advance written notice (which may be in the form of an invoice or other notification sent via email or regular mail). S&P shall not increase its fees and charges for each Subscription Service subscribed to hereunder more than once during any twelve (12) month period.

Electronic Agreement "Opt Out": ☐Unless any party hereto opts out by checking this box (therefore requiring the original Pricing Schedule be maintained in paper form) the parties agree that the electronic copy of this Pricing Schedule (including the applicable Attachment(s) associated herewith) retained by S&P shall be the "original", written, complete and exclusive statement of this Pricing Schedule (including the applicable Attachment(s) associated herewith). This section shall survive termination of the Pricing Schedule.

Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Agreement or the Attachment. This Pricing Schedule supersedes all previous Pricing Schedules/agreements between the parties with respect to its subject matter. Subscriber-issued policies, purchase orders (inclusive of any terms contained or referenced therein), acknowledgements, and/or such other terms and conditions cited or provided by Subscriber (as part of its procurement process) are for Subscriber's internal administrative purposes only, and are not binding on either party, even if acknowledged, executed, or processed on request of Subscriber, and will not modify or add any additional terms or conditions to this Pricing Schedule, the Agreement or the Attachment. In the event of any conflict between the terms of this Pricing Schedule and those of the Attachment or the Agreement, the terms of this Pricing Schedule shall control with respect to this Pricing Schedule only.

[The remainder of this page is intentionally left blank. Signatures are on the following page]

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The signatures below are evidence of each party's (including any Affiliates licensed hereunder) agreement to be bound by the terms and conditions of this Pricing Schedule together with those of the Attachment and the Agreement, the terms and conditions of which are incorporated herein by reference as if set forth at length. Where Subscriber is not a party to the Attachment or the Agreement, Subscriber expressly acknowledges and agrees that, by entering into this Pricing Schedule, it shall be bound by, and shall comply in all respects with, the terms and conditions contained in such documents. To the extent Affiliates are licensed hereunder, the Subscriber signing below shall ensure compliance with, and will be liable to S&P in the event of any breach of, the terms hereof by any Affiliates licensed hereunder to the same extent as if such breach were committed by such Subscriber.

Each of the undersigned acknowledges that he/she is authorized to execute this Pricing Schedule on behalf of the respective parties. The parties agree that execution of this document via an electronic signature process shall constitute valid execution hereof.

ACCEPTED AND AGREED TO BY:

MI Test Account - 2

Signature ______________________

Date: ______________________

Name: ______________________

Title: ______________________

Email: ______________________

S&P Global Limited

Signature ______________________

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SERVICES ATTACHMENT TO THE MASTER SUBSCRIPTION AGREEMENT
DESKTOP PRODUCTS AND SERVICES

This Services Attachment (this "Attachment") and the accompanying Pricing Schedule(s) entered into by and between Subscriber and S&P (each as set forth in the accompanying Pricing Schedule), is issued pursuant to and incorporates by this reference the terms and conditions (unless expressly modified herein) set forth in the Master Subscription Agreement with the Effective Date stated below (the "Agreement") by and between the parties to the Agreement. Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

Commencement Date of this Services Attachment: January 30, 2026

Internal Contract Number of this Services Attachment: 01283869.0

Client under the Master Subscription Agreement: MI Test Account - 2

Effective Date of the Master Subscription Agreement: January 30, 2026

Internal Contract Number of the Master Subscription Agreement: 01283867.0

1. **Description of Services**. For purposes of this Attachment, all references herein to "Services" shall mean the products and services or any successor or replacement products and services (including any functionality, data, tools and/or capabilities) or any content set or product package a part thereof as more specifically identified in the relevant Pricing Schedule(s).

2. **Use and Restrictions on Use**.

2.1. Except as expressly permitted in this Attachment or in an applicable Pricing Schedule, Authorized Users located in the territory and within the Authorized Unit may access and use the Services internally. Sharing of user IDs/passwords and simultaneous access via the same user ID/password is prohibited. S&P reserves the right to withhold or withdraw a password to any Authorized User of the Services in its sole business judgment.

2.2. Subject to the terms and conditions set forth in this Attachment and unless otherwise set forth in an applicable Pricing Schedule, Subscriber, as part of and in the ordinary course of its internal operations, may provide and distribute on a no-charge basis, to its customers and prospective customers, information, reports, presentations and other publications (individually and collectively, "Subscriber Materials") that display limited, insubstantial amounts (both in terms of the amount of material from the Services and the proportionate amount of such material used within the Subscriber Materials) of information or data from the Services ("Excerpts") without prior written consent from and without payment of additional fees to S&P. Notwithstanding the foregoing, any Excerpts that include S&P ratings, credit scores and probability of default content shall a) only be provided in Subscriber Materials on an infrequent, occasional, incidental basis in non-manipulable format only and b) not be used for regulatory reporting. For the avoidance of doubt, Subscriber Materials that contain Excerpts may not be made available via a public website.

2.3. Subscriber shall (a) provide appropriate credit to S&P as the source of the Excerpt and include the following copyright notice "Copyright © 20**, S&P Global Market Intelligence (and its affiliates, as applicable)"; and (b) include in a clear and conspicuous manner, the Disclaimer Notice set forth below (or a substantially similar notice) on behalf of S&P, its affiliates and their suppliers on all Subscriber Materials containing Excerpts. Subscriber shall comply with S&P's reasonable requests to update the Disclaimer Notice. Subscriber shall provide S&P with copies of sample Subscriber Materials that contain Excerpts upon S&P's request. Disclaimer Notice:

> "Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact."

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2.4. Subscriber acknowledges and agrees that recipients of Excerpts may not further distribute such Excerpts. In furtherance of the foregoing, Subscriber shall provide S&P reasonable support, which shall include, upon S&P's request, immediately ceasing distribution of Excerpts to any such recipient that has engaged in such further distribution.

2.5. Authorized Users may have the capability to download data and information from the Services for use in accordance with the terms of this Attachment. Each Authorized User may download data and information from the Services to a desktop/computing device used solely for such Authorized User's individual use and not for any centralized, interdepartmental or shared use. Once downloaded to an Authorized User's desktop/computing device, such data or information is prohibited from being uploaded, copied, transferred to, stored or managed in any device, directory, database or other repository that could be shared or can be accessed by others (e.g., the download functionality may not be used to populate master security databases). If Subscriber uses a contracted third-party cloud storage provider, Subscriber shall be liable for any use, misuse, or security breaches involving the Service on such cloud instance. Notwithstanding the foregoing, Authorized Users shall have the right to store limited amounts of data and information downloaded from the Services (except S&P Ratings, credit scores and probability of default content) that are first incorporated into internal use memos, pdfs, spreadsheets and other working documents ("Working Documents"), in an internal shared folder, provided that: (i) the shared folder is only accessible by Authorized Users of the applicable Services included in the Working Documents; (ii) the data or information from the Services shall not be pulled from the Working Documents to be uploaded, copied, transferred to, stored or managed in any device, directory, database or other repository that could be shared or can be accessed by others (including Authorized Users); and (iii) the data and information included in such Working Documents shall not serve as a substitute for a separate feed license for such data and information from S&P or S&P's Third Party Provider(s). If such downloads are reasonably deemed by S&P to be excessive, S&P may modify the terms of the license granted hereunder based on such download activity.

2.6. If and where Subscriber creates modified or calculated data items ("Output") using the data, information or functionality licensed to Subscriber in the Services, Subscriber will ensure that such Output (a) will not identify S&P as the source of such Output; (b) will not contain any S&P branding or trademarks in the Output; (c) does not compete with or serve as a substitute for a subscription to the Services; and (d) cannot be easily reverse-engineered, disassembled or decompiled such that a third-party may access the underlying data via the Output. Output is solely permitted for Subscriber's internal use. Notwithstanding the foregoing, Subscriber may disseminate limited, insubstantial amounts of Output on a no-charge basis within its Subscriber Materials, reports, presentations or other publications to its customers and prospective customers . By way of clarity, Subscriber may not include any data or information from the Services in any third-party applications to create Output without S&P's prior written approval (such approval may be provided via e-mail). Subscriber acknowledges that Output, despite a similar appearance, may differ significantly from any product or service of S&P or its affiliates that may appear similar, including, without limitation, credit scores and ratings.

2.7. To the extent received via the Services, the following products shall be for internal use only, shall not be modified, and shall not be disseminated or disclosed to any individual who is not an Authorized User hereunder: (a) industry classifications, including Global Industry Classification Standard (GICS) data; (b) Money Market Directory (MMD) data or information; and (c) market data and information provided by exchanges. Subscriber agrees to any additional terms and conditions as may be amended from time to time, as set forth in the Pricing Schedule.

2.8. To the extent received via the Services and unless a separate license is agreed between Subscriber and S&P, Subscriber shall ensure that S&P's loans pricing data, fixed income pricing data, OTC derivatives data, Credit Default Swaps (CDS), and securities finance data products are: (a) used solely for Subscriber's internal research purposes; (b) not used for investment accounting activities (including front, middle and back office management and accounting functions, trust accounting, fund accounting, brokerage activities, trading and settlement management and reporting, reconciliation, order execution, inventory control, price discovery, market and credit risk calculations and analytics, NAV calculations and portfolio valuation); (c) not used to create an Output, and (d) not disseminated or disclosed to any individual who is not an Authorized User.

2.9. Authorized Users may access, via hyperlink, RSS feed or other media, additional S&P products or other third party material via the Services. S&P, its affiliates, and their suppliers are not responsible for the content of any such products or material that Subscriber may access via the Service(s) and shall not be subject to any damages or liability arising from Subscriber's access to or use thereof.

2.10. Authorized Users may be given the capability of storing or inputting Subscriber information within a Service. If Subscriber utilizes such option, S&P will use reasonable efforts to provide security consistent with industry standards for such information. While S&P will use reasonable efforts at Subscriber's request to assist in the recreation of Subscriber information, it is the sole responsibility of Subscriber to maintain comprehensive back-up/duplicate files elsewhere and S&P will not have liability for any such loss. Subscriber is prohibited from using any data mining robots or similar data gathering or extraction methods or tools in connection with Subscriber's access or use of the Services.

2.11. Notwithstanding anything in this Attachment or the Agreement to the contrary, Subscriber shall not use the Services, in whole or in part in any manner that competes with S&P or in a manner that would serve as a substitute for a separate license from S&P.

3. **Complete Agreement**. This Attachment and the accompanying Pricing Schedule(s) and Agreement supersede all previous agreements between the parties with respect to the Services specified in the accompanying Pricing Schedule(s) and its subject matter. Where Subscriber and S&P are not parties to the Agreement, Subscriber and S&P, respectively, each expressly acknowledge and agree that, by entering into this Attachment and the accompanying Pricing Schedule, each shall be bound by, and shall comply in all respects with, the terms and conditions contained in the Agreement. In the event of any conflict or any inconsistencies between the terms of the Agreement, the Attachment or any accompanying Pricing Schedule, the following order of precedence will apply: the Pricing Schedule prevails over the, the Attachment, which prevails over the Agreement.

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